

FISCAL IMPACT STATEMENT ON BILL NO. **S.1007**

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TO:	The Honorable David Thomas, Chairman, Senate Banking and Insurance Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Beth Quick and Bryce Wilson		
DATE:	February 28, 2008	SBD:	2008057

AUTHOR:	Senator Hayes	PRIMARY CODE CITE:	34-6-10
SUBJECT:	Uniform Prudent Management of Institutional Funds Act		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

Minimal (Some additional costs expected but can be absorbed)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

Senate Bill 1007 would revise the name of the South Carolina Uniform Management of Institutional Funds Act as well as update the law regarding the management of institutional funds.

EXPLANATION OF IMPACT:

The Board of Financial Institutions, Attorney General's Office and the Commission on Higher Education each indicate this Bill would have either no impact on expenditures or a minimal impact that could be absorbed within existing resources.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Harry Bell
Assistant Director, Office of State Budget